

Senate File 533

S-3317

Amend Senate File 533 as follows:

1. Page 24, after line 11 by inserting:

Sec. _____. Section 422.11S, subsection 4, Code 2011, is amended to read as follows:

4. Married taxpayers who file separate returns or file separately on a combined return form must determine the tax credit under subsection 1 based upon their combined net income and allocate the total credit amount to each spouse in the proportion that each spouse's respective net income bears to the total combined net income. Nonresidents or part-year residents of Iowa must determine their tax credit in the ratio of their Iowa source net income to their all source net income. Nonresidents or part-year residents who are married and elect to file separate returns or to file separately on a combined return form must allocate the tax credit between the spouses in the ratio of each spouse's Iowa source net income to the combined Iowa source net income of the taxpayers. An individual may claim the tax credit allowed a partnership, limited liability, S corporation, estate, or trust electing to have the income taxed directly to the individual. The amount claimed by the individual shall be based upon the pro rata share of the individual's earnings of the partnership, limited liability company, S corporation, estate, or trust.

Sec. _____. Section 422.11S, subsection 7, paragraph a, subparagraph (2), Code 2011, is amended to read as follows:

(2) "*Total approved tax credits*" means for the tax year beginning in the 2006 calendar year, two million five hundred thousand dollars, for the tax year beginning in the 2007 calendar year, five million dollars, and for tax years beginning on or after January 1, 2008, and before January 1, 2012, seven million five hundred thousand dollars. For the tax year beginning on January 1, 2012, "*total approved tax credits*" means eight million seven hundred fifty thousand dollars, and for tax years beginning on or after January 1, 2013, ten million dollars.>

2. By renumbering as necessary.

RANDY FEENSTRA

DAVID JOHNSON